



COMMONWEALTH OF VIRGINIA

Department of the Treasury

MANJU S. GANERIWALA
TREASURER OF VIRGINIA

P. O. BOX 1879
RICHMOND, VA. 23218

July 13, 2020

MEMORANDUM

TO: Attached Distribution List

FROM: Leslie M. English *Leslie M. English*
Public Finance Manager

SUBJECT: Financial Feasibility Studies for 2021 Bond Projects

The purpose of this memorandum is to set forth the schedule for the submission of Financial Feasibility Studies ("FFS") for capital projects to be proposed by Governor Northam for bond financing during the 2021 Session of the General Assembly. Part 1 is the narrative information describing the project, project costs and revenues used to support the project. Part 2 is the spreadsheet portion of the study, which computes the estimated debt service and coverage. Certain sections of the format of the FFS have been revised so please use the attached revised FFS which is also available on Treasury's web site at <http://www.trs.virginia.gov> under "FORMS" or "DIVISION OF BOND FINANCE/BOND PROGRAMS under GO BONDS". **Both the 9(c) studies and the 9(d) studies are due August 14, 2020.**

FFS for 9(c) general obligation bond projects (e.g., those to be repaid from net project revenues) should be submitted to **the Department of the Treasury by no later than August 14, 2020**. These may be submitted via email to Leslie English at leslie.english@trs.virginia.gov and Debora Greene at debora.greene@trs.virginia.gov. FFS for 9(d) obligations, where debt service is secured by a general revenue pledge of the agency or institution (e.g., projects to be financed through the VCBA Pooled Bond Program) must be submitted to Felix Sam **at the State Council of Higher Education for Virginia (SCHEV) by no later than August 14, 2020** at felixsam@schev.edu.

Although financial feasibility is essential for inclusion in the Governor's proposed budget, a number of other factors (e.g., programmatic issues, competing capital needs, space utilization, overall impact on student costs, impact on state debt capacity, etc.) also influence the Administration's decision to recommend a project for financing.

MEMORANDUM

July 13, 2020

Page 2

If you have any questions regarding the submission of the 9(c) FFS or need to obtain an electronic copy of the FFS questionnaire and spreadsheet, please call me at (804) 371-0341 or Debora Greene at (804) 371-6235. If you have any questions regarding the submission of the 9(d) FFS, please call Felix Sam at (804) 225-2617.

LME:

c: Felix Sam
State Council of Higher Education for Virginia
Janet A. Aylor, Director of Debt Management
Department of the Treasury
Debora B. Greene, Senior Public Finance Analyst
Department of the Treasury

DISTRIBUTION LIST

Mr. William L. Brauer
Executive Vice President
Christopher Newport University
50 Shoe Lane
Newport News, VA 23606-2988

Ms. Monica M. Michaud
Director, Capital Finance
George Mason University
4400 University Drive, MSN 1E4
Fairfax, Virginia 22030

Mr. Mark W. Angel
Assistant Vice President for Finance
James Madison University
South Main Street
Harrisonburg, VA 22807

Mr. Ken Copeland
Vice President for Administration & Finance
Longwood College
201 High Street
Farmville, VA 23909-1898

Mr. Gerald E. Hunter
Vice President for Finance & Administration
Norfolk State University
700 Park Avenue
Norfolk, VA 23504

Ms. Deborah Swiecinski
Associate Vice President for Financial Services
Old Dominion University
104 New Administration Building
Norfolk, VA 23529-0015

Mr. Chad A. Reed
Associate Vice President for Budget
& Financial Planning
Radford University
P.O. Box 6923
Radford, Virginia 24142-6923

Mr. Eric Kondzielawa
Director of Operations & Capital Assets
Richard Bland College
11301 Johnson Road
South Prince George, Virginia 23805

Mr. Samuel E. Jones
Vice President for Administration & Finance
The College of William and Mary
224 Jamestown Road
Williamsburg, Virginia 23185

Mr. Paul Messplay
Vice President for Administration & Finance
University of Mary Washington
1301 College Avenue
Fredericksburg, Virginia 22401-5358

Mr. Walter E. Crouch
Assistant Vice President for Treasury Operations
University of Virginia
P. O. Box 400228
Charlottesville, VA 22904-4306

Ms. Donna M. VanCleave
Vice Chancellor for Administrative Services
Virginia Community College System
James Monroe Building, 15th Floor
Richmond, VA 23219

Ms. Jessica Cheatham
Interim Treasurer, Treasury Services
Virginia Commonwealth University
P.O. Box 843031
Richmond, VA 23284-3031

Colonel Jeffrey Lawhorne
Treasurer
Virginia Military Institute
303 Smith Hall
Lexington, VA 24450

Mr. John J. Cusimano
University Treasurer
Virginia Polytechnic Institute & State University
312 Burruss Hall
Blacksburg, Virginia 24061-0142

Mr. Kevin W. Davenport
Vice President for Finance & Administration
Virginia State University
P.O. Box 9213
Petersburg, Virginia 23806